

Quarterly Snapshot BB&T Mid Cap Value Fund

Class A Shares (OVEAX) — Data as of 12/31/09

Performance History¹

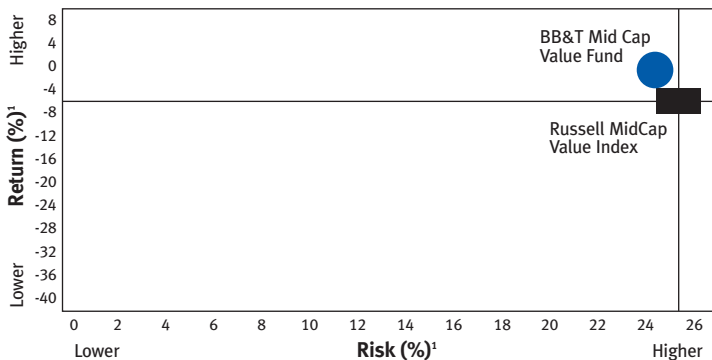
	Aggregate Returns		Average Annual Returns					Capture Ratio (Since Inception)	
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Up	Down
Without Sales Charge	3.73%	37.42%	37.42%	-3.49%	3.61%	5.57%	8.46%	89.41%	92.38%
With 5.75% Sales Charge	-2.24%	29.48%	29.48%	-5.38%	2.39%	4.95%	7.99%	—	—
Russell MidCap[®] Value Index	5.21%	34.21%	34.21%	-6.62%	1.98%	7.58%	6.51%	100.00%	100.00%
Lipper Median Mid-Cap Core Funds	5.20%	34.57%	34.57%	-4.28%	1.94%	4.83%	NA	—	—

The gross expense ratio for Class A Shares is 1.24%. The Fund's Adviser has contractually agreed to limit the management fee paid by the Fund for the period 2/1/09 through 1/31/10. Had this waiver not been in effect, the performance would have been lower. The net expense ratio for Class A Shares is 1.20%.

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please visit www.bbtffunds.com.

¹ The performance of the BB&T Mid Cap Value Fund includes the performance of the OVB Equity Income Portfolio for the period prior to its consolidation with the BB&T Mid Cap Value Fund, which commenced operations on 7/23/01, and reflects the deduction of fees for value-added services associated with a mutual fund, such as investment management and fund accounting fees. The performance inception date for the Fund is 8/1/96. The inception date for Class A Shares is 7/23/01. The inception date for Class B Shares is 7/25/01. The inception date for Class C Shares is 7/25/01.

Risk/Reward Statistics

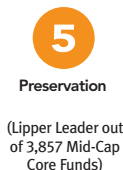


	Fund	Russell MidCap [®] Value Index
Alpha (3 yr) ²	3.49	0.00
Beta (3 yr) ³	0.92	1.00
R-Squared (3 yr) ⁴	0.95	1.00
Std. Deviation (3 yr) ⁵	24.06	25.37
Sharpe Ratio (3 yr) ⁶	-0.04	-0.21
Wtd. Avg. P/E	19.81	28.00
Wtd. Avg. P/B	2.41	1.89
Avg. Wtd. Mkt. Cap.	\$8.5B	\$5.9B
Turnover Ratio	36%	NA
Number of Stocks	43	549

¹ The return measure reflects the 10-year average annual total return for the period 12/31/99 through 12/31/09. Risk is calculated using annualized standard deviation, a measure of how returns vary over time, for the same period. ²Alpha measures performance on a risk-adjusted basis by comparing the it to the benchmark index. ³The Beta attempts to measure the relative risk. A beta rating above 1.0 indicates greater volatility than the market. A Beta rating below 1.0 indicates lower volatility than the market. ⁴R-Squared is a statistical measure that represents what amount of a fund's movements can be explained by movements in its benchmark index. A high R-Squared (between 85 and 100) indicates the fund's performance patterns have in in line with the index. ⁵Standard Deviation is a statistical measurement showing how widely the returns varied over a certain period of time. When a fund has a high standard deviation, the predicted range of performance implies greater volatility. ⁶Sharpe Ratio measures a fund's excess return. This helps determine if a fund's returns are due to sound investment decisions or excess risk. The greater a fund's Sharpe ratio, the better its risk-adjusted performance has been.

Comparative Ratings and Rankings

Lipper Leaders Rating¹



Morningstar Rating² Mid Cap Value Funds Category

Period	Rating	Funds in Category
Overall	★★★	356
3 Years	★★★	356
5 Years	★★★	250
10 Years	★★	84

Lipper Ranking³ Mid Cap Core Funds Category

Period	Quartile (Percentile)	Ranking/Funds
1 Year	2 (35%)	126 out of 369
3 Years	2 (44%)	133 out of 303
5 Years	1 (17%)	40 out of 241
10 Years	2 (37%)	42 out of 114

Past performance does not guarantee future results.

¹ Lipper Leaders for Preservation reflects a fund's historical loss avoidance relative to other funds in the same asset class. Preservation ratings are relative, rather than absolute, and funds may still experience losses periodically; those losses may be larger for equity and mixed-equity funds than fixed-income funds. The highest 20% in each peer group are named Lipper Leaders, the next 20% receive a score of 2, the middle 20% receive a score of 3, the next 20% receive a score of 4 and the lowest 20% score 5. Lipper Leaders are subject to change every month, are not intended to predict future results and Lipper does not guarantee the accuracy of this information. The Mid Cap Value Fund Class A Shares received the following ratings for the 3 year, 5 year, 10 year and Overall periods, respectively: Preservation: 2 out of 9,439 funds, 3 out of 7,440 funds; Leader out of 3,857 funds; 3 out of 9,439 funds.

² For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating[™] based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating[™] for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year Morningstar Rating[™] metrics. 2009 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from the use of this information.

³ Lipper rankings are based on average annual total returns, including the reinvestment of dividends and capital gains (not including sales charges) for the periods indicated and compare total return performance with that of other funds in the category.

Portfolio Composition

Sector Breakdown	Russell MidCap®		Top 10 Holdings	Fund¹
	Fund¹	Value Index		
Information Technology	31.2%	7.3%	CA, Inc.	4.52%
Financials	22.2%	27.6%	Affiliated Computer Services, Inc., Class A	4.22%
Health Care	16.2%	4.4%	Ebay, Inc.	4.15%
Consumer Discretionary	15.5%	12.4%	General Dynamics Corp.	3.83%
Energy	3.9%	8.9%	Covidien Plc, ADR	3.79%
Industrials	3.8%	10.8%	Viacom, Inc., Class B	3.71%
Materials	2.4%	7.9%	Interpublic Group Of Cos., Inc. (The)	3.51%
Exchange Traded Mutual Funds	1.9%	0.0%	Endurance Specialty Holdings, Ltd., ADR	3.40%
Utilities	1.4%	11.7%	Fidelity National Information Services, Inc.	3.14%
Cash and Cash Equivalents	1.4%	0.0%	Leucadia National Corp.	3.08%

¹ The composition of the Fund's holdings is subject to change.

Portfolio Manager Highlights

- The Fund underperformed during the fourth quarter primarily due to a long-held underweight in utilities and poor performance from our bank exposure; however, these positions helped us materially during the previous three quarters of 2009.
- From its low on March 9, 2009, through the end of the year, the Russell Midcap Value Index rose an astounding 88%. We are pleased the Fund outperformed during this period. The quality businesses we emphasize tend to lag in an upturn, while companies with high leverage normally outperform, making our outperformance both a little surprising as well as gratifying.
- We outperformed in 2009 by adhering to our high-quality bias, which enabled us to avoid many of the severe losses that occurred in highly levered companies, particularly banks, and by purchasing deeply undervalued, early cyclical (which respond first in an economic recovery) during the heat of the crisis.
- We sold five stocks during the fourth quarter: Kohl's, which achieved our price target; Microstrategy, which was close to its target price; Synovus Financial, which violated our original investment thesis; and Mercury General and Coventry Health Care, which we sold to pursue more attractive alternatives.
- We did not add any holdings, but we increased our positions in Wellpoint, Aspen Insurance, and MI Developments, among others.
- Our insurance holdings appear particularly attractive. Aspen and Endurance, two Bermuda-based insurance holdings, have high-quality investment portfolios and strong free cash flow, yet trade at steep discounts to book value.
- Two of our portfolio companies agreed to be acquired at meaningful premiums to their previous trading prices. Xerox is acquiring Affiliated Computer Services, and private equity firm TPG is leading the acquisition of IMS Health.
- After the big outperformance of cyclical stocks during the past nine months, we believe valuation spreads between cyclicals and non-cyclicals are fairly balanced. Valuations reflect an economic recovery, and we see no compelling case to take a strong stand for or against cyclical.
- We believe 2010 will be a stock-picker's market, with macro positioning playing a smaller role and individual company attributes mattering again.

Please note: *The opinions contained in the preceding commentary reflect those of BB&T Asset Management, Inc. and not those of BB&T Corporation or its executives.* The stated opinions are for general information only and are not meant to be predictions or an offer of individual or personalized investment advice. They also are not intended as an offer or solicitation with respect to the purchase or sale of any security. This information and these opinions are subject to change without notice. Any type of investing involves risk and there are no guarantees. BB&T Asset Management, Inc. does not assume liability for any loss which may result from the reliance by any person upon any such information or opinions.

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Portfolio Manager

Sub-advised by Sterling Capital Management LLC — Managed by Timothy P. Beyer, CFA

- 20 years investment experience
- BSBA, East Carolina University

Investment Style

- Mid-cap value
- Research-driven
- Bottom-up approach
- Focused on intrinsic business value

Investment Process

Quantitative Analysis

- Strong, durable free cash flow
- High returns on invested capital

Universe
1,500
Stocks

Valuation Analysis

- Present value of free cash flow
- Private market value
- Peer comparisons

30-50
Stocks

Fundamental Analysis

- Durable competitive advantage
- Shareholder-oriented management

Sell Discipline

- Exceeds our estimate of fair value
- More attractive opportunities arise

Investment Considerations: Value-based investments are subject to the risk that the broad market may not recognize their intrinsic value. Mid-capitalization funds typically carry additional risks, since mid-size companies generally have a higher risk of failure. Historically, mid-size companies have experienced a greater degree of market volatility than large company stocks, on average. Equity securities (stocks) are more volatile and carry more risk than other forms of investments, including investments in high-grade, fixed-income securities. The net asset value per share of this Fund will fluctuate as the value of the securities in the portfolio changes.

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